

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NAVIGATOR CAPITAL PARTNERS, L.P., on
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,
BEAR, STEARNS SECURITIES CORP.,
THE BEAR STEARNS COMPANIES INC.,
BEAR, STEARNS & CO. INC., RALPH
CIOFFI, RAYMOND MCGARRIGAL AND
MATTHEW TANNIN,

Defendants,

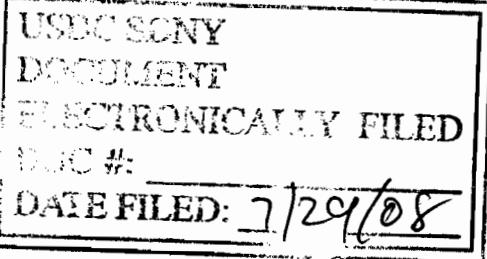
- and -

BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT STRATEGIES, L.P.,

Nominal Defendant.

No. 07 Civ. 07783 (AKH)

**AMENDED JOINT
STIPULATION AND
[PROPOSED] ORDER
REGARDING SCHEDULING**



-----X
Plaintiff Navigator Capital Partners, L.P. ("Plaintiff") and defendants Bear Stearns Asset Management, Bear, Stearns Securities Corp., The Bear Stearns Companies Inc., Bear, Stearns & Co. Inc. (collectively, the "Bear Stearns Defendants"), and individual defendants Ralph Cioffi, Raymond McGarrigal and Matthew Tannin (the "Individual Defendants") (Plaintiff, Bear Stearns Defendants and Individual Defendants, collectively, "the Parties"), jointly submit the following Amended Stipulation and [Proposed] Order Regarding Scheduling, in support of which they state as follows:

WHEREAS:

A. On August 6, 2007, Plaintiff filed its Class Action and Verified Derivative Complaint, individually and on behalf of all others similarly situated (the "Complaint"), in the Supreme Court of the State of New York, County of New York, to which the clerk assigned Index No. 07-602663 (the "Action");

B. On or about August 31, 2007, the Bear Stearns and Individual Defendants (collectively, the "Defendants") jointly filed with this Court and with the Clerk of Court for the Supreme Court of the State of New York, County of New York, a Notice of Removal of the Action based upon the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §§ 77p(c) & 78bb(f)(2), and the Class Action Fairness Act, 28 U.S.C. §§ 1332, 1441 & 1453 ("CAFA");

C. On September 28, 2007, Plaintiff filed its motion to remand the Action;

D. On March 27, 2008, the Court granted Plaintiff's motion to remand the Action (the "Remand Order");

E. On April 7, 2008, pursuant to 28 U.S.C. § 1453(c), the Defendants filed with the United States Court of Appeals for the Second Circuit a petition for permission to appeal (the "Petition") the portion of this Court's Remand Order determining that the Action fell within the exception to federal jurisdiction set forth at 28 U.S.C. § 1332(d)(9)(C), a provision of CAFA;

F. On June 3, 2008, the Second Circuit issued an Order granting the Petition, reversing this Court's Remand Order, and remanding the Action to this Court;

G. On July 2, 2008, the Second Circuit issued its mandate (the "Mandate") pursuant to Federal Rule of Appellate Procedure 41(b), effectuating the Second Circuit's June 3, 2008 Order remanding the Action to this Court;

H. On July 8, 2008, Plaintiff and the Defendants filed a Joint Stipulation and [Proposed] Order Regarding Scheduling (the "Stipulation") before the Court seeking to establish

a schedule governing Plaintiff's amendment and supplementation of the Complaint (the "Amended Complaint") on or before July 19, 2008, and briefing any motion(s) to dismiss the Amended Complaint thereafter that Defendants may file in response;

- I. On July 9, 2008, the Court "So Ordered" the Stipulation;
- J. The Parties seek to modify, extend each scheduled date on the Stipulation as follows;

THEREFORE, it is hereby stipulated, by and between Plaintiff and the Defendants, through their counsel of record, that:

1. Plaintiff shall file its Amended Complaint on or before August 12, 2008.
2. The Bear Stearns Defendants shall file their motion(s) to dismiss or answer(s) to the Amended Complaint on or before October 23, 2008.
3. The Individual Defendants shall file their motion(s) to dismiss or answer(s) to the Amended Complaint on or before October 30, 2008.
4. If the Defendants move to dismiss the Amended Complaint, Plaintiff shall file its submissions in opposition to any such motion(s) on or before November 21, 2008.
5. The Bear Stearns Defendants shall file any reply submissions in further support of their motion(s) to dismiss the Amended Complaint on or before December 24, 2008.
6. The Individual Defendants shall file any reply submissions in further support of their motion(s) to dismiss the Amended Complaint on or before January 5, 2009.
7. Counsel for Plaintiff and counsel for Defendants shall confer pursuant to Rule 26(f) of the Federal Rules of Civil Procedure on or before September 11, 2008.

8. Counsel shall submit to the Court pursuant to Rule 26(f) of the Federal Rules of Civil Procedure a joint written report outlining a proposed discovery plan on or before October 6, 2008.

Dated: New York, New York
July __, 2008

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By: 
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Attorneys for Defendant Ralph Cioffi

8. Counsel shall submit to the Court pursuant to Rule 26(f) of the Federal Rules of Civil Procedure a joint written report outlining a proposed discovery plan on or before October 6, 2008.

Dated: New York, New York
July 25, 2008

Kramer Levin Naftalis & Frankel LLP

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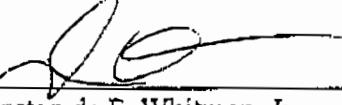
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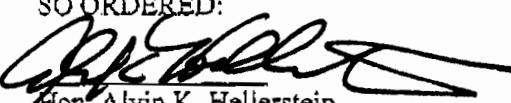
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Attorneys for Defendant Matthew Tannin

Dated:
New York, NY

7-29-08

SO ORDERED:


Hon. Alvin K. Hellerstein
U.S.D.J.